

Financial Services Guide

Version 1

Date: 1 June 2021



Important Information about our Licensee

Financial Services Guide

This Financial Services Guide (FSG) is designed to clarify who we are and what we do, and help you decide whether to use our services.

To make things simple, this guide explains:

- the services and types of products we're able to offer you
- how we and our associates are paid and any other benefits we may receive
- any potential conflicts of interest we may have
- how we protect your privacy and handle your personal information
- how we resolve disputes, and what you should do if you have one.

Please read through the whole FSG, as it's full of useful information – and is also worth holding on to for future reference. The Privacy Notification on page 11 is worthwhile reading as it gives you further clarity on how we handle your personal information. And of course, if you ever have any questions, please contact us.

Other documents you may receive

In addition to this FSG, if we provide you with financial advice, we will also present you with a written Statement of Advice (SOA).

This will describe:

- advice and strategies we recommend, and the reasons why;
- the financial products and services we recommend and the reasons why;
- any fees or commissions we will receive; and
- any associations we have with financial product providers or other parties that may influence the advice we provide.

After that, any time you receive further financial advice from us, we will either provide you with another SOA or give you (or keep our own) written Record of Advice (ROA). You can request a copy of this by contacting us any time up to seven years from the date of the advice provided. Please refer to the "Contact us" section of this FSG for our contact details.

To help you make an informed decision about a financial product you generally will be given a Product Disclosure Statement (PDS) which outlines the product features and costs in detail. In certain circumstances it is not a requirement that you be given a PDS (including, for example, where you already have one).

Giving us instructions

If you want to make changes to your financial plan or provide other instructions, please contact us. Please refer to the "Contact us" section of this FSG for our contact details.

Generally, you will need to give us instructions in writing (eg fax, email or letter) or another method agreed with us.

Not Independent

Consultum Financial Advisers Pty Ltd (Consultum) is a wholly owned subsidiary of IOOF Holdings Limited ABN 49 100 103 722 ("IOOF") and is part of the IOOF group of companies ("IOOF Group"). The IOOF Group is an issuer of financial products, some of which are included in our Approved Product List (APL). In addition, we may receive commission on life insurance products as explained in the 'How we charge for our services' section. For these reasons, we are not able to refer to ourselves or our advice as 'independent', 'impartial' or 'unbiased'.

We are authorised representatives of Consultum Financial Advisers Pty Ltd ABN 65 006 373 995, Australian Financial Services Licence Number 230323 (“**Consultum**”) of Level 6, 161 Collins Street, Melbourne VIC 3000.

Our associations and relationships

Consultum is a subsidiary of the IOOF Group. If you would like further information about independence, conflicts or selecting a financial adviser you can visit ASIC’s Money Smart website (www.moneysmart.gov.au/investing/financial-advice).

Consultum Financial Planners are required by law to provide financial advice that meets the obligations set out in the Corporations Act to act in the best interests of each client.

We may recommend financial services and products issued, managed or administered by companies within the IOOF Group or companies in which a shareholding is maintained by an IOOF Group member.

These include products and services issued, managed or operated by the following entities:

- MLC Investments Limited ABN 30 022 641 661 AFSL 230705 (branding includes ‘Private Investment Consulting’)
- JANA Investment Advisers Pty Ltd ABN 97 006 717 568 AFSL 230693
- NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL 236465 as trustee for the MLC Super Fund ABN 70 732 426 024, and as trustee for the MLC Superannuation Fund ABN 40 022 701 955 (branding includes ‘MLC’ and ‘Plum’)
- Navigator Australia Limited ABN 45 006 302 987 AFSL 236466 (branding includes ‘Pre Select Funds’)
- Australian Executor Trustees Limited ABN 84 007 869 794 AFSL 240023
- IOOF Investment Services Limited ABN 80 007 350 405 AFSL 230703
- IOOF Investment Management Limited ABN 53 006 695 021 AFSL 230524
- IOOF Limited ABN 21 087 649 625 AFSL 230522
- Managed Portfolio Services Limited ABN 77 009 549 697 AFSL 233761
- OnePath Funds Management Limited ABN 21 003 002 800 AFSL 238342
- OnePath Custodians Pty Limited ABN 12 008 508 496 AFSL 238346
- Oasis Fund Management Limited ABN 38 106 045 050 AFSL 274331
- Antares Capital Partners Ltd ABN 85 066 081 114 AFSL 234483 (this includes as the issuer of the ‘Altrinsic Global Equities Trust’ co-branded ‘Altrinsic Global Advisers’ and ‘a partner of MLC Asset Management’)
- Fairview Equity Partners Pty Ltd ABN 45 131 426 938 AFSL 329052
- Intermede Investment Partners Limited
- MLC Asset Management Services Limited
- Presima Inc

If we recommend a product or service issued by an IOOF Group company, they will benefit from our recommendation by receiving product and management fees from you as well as fees paid by fund managers to distribute the fund manager’s product. Please refer to the relevant PDS and/or offer documents for further information.

We generally recommend products that are listed on Consultum’s approved product list. These will include IOOF Group products. Before any products are added to this list a review process is undertaken and products are required to meet minimum standards. If these products are not appropriate for your circumstances, then we may recommend a product outside of this list. At all times, we will ensure that our recommendations are in your best interests.

IOOF does not guarantee or otherwise accept any liability in respect of the financial advice or services provided by Consultum or its authorised representatives.

Consultum and its related bodies corporate distribute insurance products issued by MLC Limited ABN 90 000 000 402 and OnePath Life Limited ABN 33 009 657 176. MLC Limited is part of the Nippon Life Insurance Group. OnePath Life is part of the Zurich Financial Services Group. MLC Limited and OnePath Life are not part of the IOOF Group.

About us

Who we are

Up Wealth Management was established in 2014 to provide a personalised wealth management experience to people within the ACT, Sydney and NSW South Coast regions.

We specialise in providing a service to affluent, high net wealth and high net income individuals and families.

We are 100% adviser owned.

The Financial Services we offer are provided by Up Wealth Sydney Pty Ltd, ABN 570 616 370 337, trading as Up Wealth Management, Authorised Representative No. 1251186

The following financial advisers are authorised to provide the financial services referred to in the 'What we do' section of this FSG to you on behalf of Consultum:

Mark Connell
Authorised Representative No. 463499

Aaron Hopkins
Authorised Representative No. 1008176

Brett Billington
Authorised Representative No. 332579

Michael de Bomford
Authorised Representative No. 1244474

Consultum has authorised us to provide you with this Financial Services Guide.

What we do

We are authorised by Consultum to provide financial advice in relation to:

- Wealth Accumulation
- Income & Asset Protection
- Tax Strategies
- Superannuation
- Retirement & Redundancy Planning
- Estate Planning
- Government Benefits
- Debt Management

and to provide financial advice and deal in the following financial products:

- Basic Deposit Products
- Non-basic Deposit Products
- Non-cash Payment Products
- Life Products – Investment Life Insurance
- Life Products – Life Risk Insurance
- Superannuation
- Retirement Savings Accounts
- Managed Investment Schemes, including Investor Directed Portfolio Services (IDPS)
- Government Debentures, Stocks or Bonds
- Securities
- Standard Margin Lending Facilities

We are not authorised to provide any other financial services or financial products on behalf of Consultum.

Where we are unauthorised to provide you with a financial service or financial product that you are interested in, we will advise you of this and refer you to an alternative source of advice.

Contact us

For more information on anything you have read in this FSG, to obtain a copy of our privacy policy or if there is anything else we can help you with, please contact us at:

Address: GPO BOX 3281
Sydney NSW 2001
Phone: 02 8376 0350
Email: admin@upwealthmanagement.com.au
Website: www.upwealthmanagement.com.au

Your confidence in our advice

Your satisfaction is very important to us and we have procedures in place to resolve any concerns promptly and fairly.

Our complaints procedure

If you're unhappy with the advice you receive, or other aspects of our service please follow the steps outlined below.

1. Please let your financial adviser know so we can act on it immediately.
2. If your adviser has not satisfactorily resolved your complaint, please contact Consultum on **1800 062 134**.

If after speaking to us or your financial adviser, your complaint is not resolved within five (5) business days, please write to:

Compliance and Professional Standards Manager

Consultum Financial Advisers Pty Ltd
GPO Box 2544W Melbourne, VIC 3001

3. If your complaint isn't resolved within 45 days or to your satisfaction, then you may refer the matter to the Australian Financial Complaints Authority (AFCA):

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

AFCA provides fair and independent financial services complaint resolution that's free to consumers.

Time limits may apply to lodge a complaint with AFCA, so you should act promptly. You can check the AFCA website to find out if a time limit applies or when the time limit relevant to your circumstances expires.

Consultum holds professional indemnity insurance that satisfies the requirements of section 912B of the Corporations Act. This insurance also covers the conduct of our advisers who were authorised by Consultum at the time of providing the advice but are no longer authorised representatives of Consultum at the time of your complaint.

Payments and benefits we receive

You can pay for the services you receive on a fee for advice basis. This allows you to know that you are paying for our advice irrespective of any product you use, clarifies the services you are entitled to, and ensures all recommendations are driven by your needs.

We will agree with you the amount you pay based upon:

- a flat dollar fee;
- an hourly rate;
- the amount you invest; or
- a combination of the above.

You can pay in the following ways:

- by direct invoice from us;
- in some circumstances, where possible, as a fee for advice that will be deducted from your investments as a one-off payment or in instalments;
- where applicable, via commission we may receive from a financial product provider when you commence an investment and ongoing commission during the life of the investment;
- where applicable, via commission we may receive from a financial product provider when you commence an insurance contract and ongoing commission annually during the life of the insurance contract; or
- a combination of the above.

If you are not already on a fee for advice package, you can move to this payment at any time.

Please refer to the “How we charge for our services” section of this FSG for further information.

Other payments we may receive

We will provide you with details of all fees, commissions or other benefits we may receive when we provide advice to you and, where possible, will give actual dollar amounts. If we cannot provide this accurately, we will provide worked-dollar examples.

Even if you don't receive personal financial advice from us, you can still request the details of any fees, commissions or other benefits we receive in relation to any other financial service we provide you.

Benefits we may receive

Sometimes in the process of providing advice, we may receive benefits from product providers.

Conferences

We may attend conferences and professional development seminars that have a genuine education or training purpose. Consultum, or our employer, may pay for the costs of our travel and accommodation, and events and functions held in conjunction with the conference or seminar.

Non-monetary benefits

We maintain a public register outlining the alternative forms of remuneration that are payable to, and by us, e.g. benefits valued between \$100 and \$300, and those that relate to genuine education or training and technology software or support.

You can view an extract of the register by contacting us. Please be aware that Consultum may charge you for the cost of providing this information to you.

Sponsorship

Consultum receives cash payments from product providers who sponsor and attend training presentations, conferences and/or professional development days. Amounts vary between product providers and Up Wealth Management do not directly share in the sponsorship payment; however, we may indirectly benefit as these payments subsidise the costs associated with these training and professional development events.

Referrals

Referrals from a third party

At present we do not have any referral arrangement in place to pay a third party referrer a referral fee, commission or other benefit. If this changes, we will make you aware of this prior to providing advice, or further advice, to you.

Referrals to a third party

At present we do not have any referral arrangement in place to provide referrals to third parties in return for payment or other benefit. If this changes, we will make you aware of this prior to providing advice, or further advice, to you.

Death & TPD Succession/Estate planning

In the event of our death or permanent disablement, Consultum may acquire our client servicing rights. This helps manage the transition of ownership to ensure you continue to receive advice.

In addition, we are part of a corporate structure and have a succession agreement in place to manage the transition of ownership should we leave the business.

The value of any sale is based on an independent valuation of the business.

How we charge for our services

Fees are calculated based on the level of service needed and the complexity of the advice given, to provide value to you. All fees and commissions are inclusive of GST and the fees could be greater than those disclosed below in complex cases. In these instances, we will inform you of the exact fee payable promptly in writing.

Initial consultation	There may be a fee of up to \$550 for the first meeting
Advice preparation	<p>For us to provide and document our advice there will be a cost. The fee will depend on the nature and complexity of the advice and the size of the investment portfolio:</p> <p>The minimum fee charged is \$550 while the maximum fee is \$15,000.</p> <p>For example, complex advice that contain multiple goals, strategies and/or tax structures including but not limited to; self-managed superannuation Funds, family trusts and companies, are likely to be charged closer to the maximum. Less complex advice that addresses limited goals, strategies and tax structures are likely to be charged closer to the minimum.</p>
Implementation	<p>We may choose to put in place an implementation fee. This fee will depend on the nature and complexity of the transaction and the size of the investment portfolio:</p> <p>This may range in between \$550 to \$15,000.</p>
Ongoing fee for advice	<p>For our ongoing service offer there will be a cost for the services provided. The minimum fee is \$330 while the maximum is \$40,000 pa.</p> <p>The ongoing advice fee will be based on the level of service needed and the complexity of the advice. Complex advice requirements include the use of trusts and ownership structures, overseas assets or incomes, executive options or multiple investment entities. The frequency of the review will also impact on the fee charged.</p>
Fixed Term Advice and Services Agreements	<p>You can elect to enter into a 12 month Fixed Term Advice and Services Agreement as part of your financial planning strategy so you can receive advice services such as a meeting to review your plan. Details of the services will be set out in your 12 month Fixed Term Advice and Services Agreement.</p> <p>The fee applied will be commensurate to the level of service needed and the complexity of the advice provided and will be outlined and agreed with you in the Agreement.</p>
Ad hoc advice	Where you do not wish to participate in a 12 month Fixed Term Advice and Services Agreement but require ongoing advice on an ad hoc basis, an hourly fee of between \$165 and \$550 may apply.
Execution only service	Where we provide a financial service to facilitate buying or selling of a specific financial product as instructed by you, a one-off minimum of \$165 and a maximum of \$550 fee may apply.

Insurance products

Where we arrange a life insurance product for you, the relevant insurer will pay an initial commission to us. The commission is calculated as a percentage of the premium paid (and may include health, occupational, frequency and modal loadings and policy fees, but excludes stamp duty).

Annual commission will also be paid when you renew your policy each year.

The rates of initial and ongoing commission will depend on the date the policy is issued and are set out in the table below:

Date policy is issued	Initial Commission (% of annual policy cost including GST)	Ongoing Commission (% of annual policy cost including GST)
Before 1 January 2018 or before 1 April 2018 (where the application was received before 1/1/18)	up to 130%	up to 33%
From 1 January 2018	up to 88%	up to 33%
From 1 January 2019	up to 77%	up to 33%
From 1 January 2020	up to 66%	up to 33%

We may receive commission at pre 1 January 2018 rates if:

- you increase your cover, add new cover or otherwise amend a policy purchased by you before 1 January 2018; and
- that policy amendment results in commission receivable by us, and
- that policy amendment is eligible for pre-1 January 2018 commission rates.

Example (all figures include GST):

You purchase the policy for \$1000 on 1 December 2019. We may receive an initial commission of up to \$700 ($\$1000 \times 77\%$) in the first year and ongoing commissions of \$330 per annum ($\$1000 \times 33\%$) for as long as you continue to hold the policy.

If you increase your cover on 1 July 2020 for a cost of \$500, we may receive an initial commission of up to \$330 ($\$500 \times 66\%$). The ongoing commissions on the additional cover may be up to \$165 ($\$500 \times 33\%$). This is in addition to the ongoing commissions of \$330 per annum when the policy was purchased. Total ongoing commissions payable to us may be up to \$495 ($\$1500 \times 33\%$).

Please note that the initial and ongoing commissions on life insurance products are paid to us by the product provider and are not an additional cost to you.

Privacy Notification

How we manage your personal information

We are grateful for the trust and confidence you have in us to safeguard your privacy. This notification covers us and tells you how we collect your information, what we use it for and who we share it with. It also points out some key features of our Privacy Policy. If you would like more information, please refer to our Privacy Policy available at www.consultum.com.au/privacy. You can also request a copy by calling our client services team on 1800 062 134 or by writing to:

Privacy Officer

Consultum Financial Advisers Pty Ltd
GPO Box 264 Melbourne, VIC 3001.

Collecting and using your personal information

We will collect and use your personal information (which may, if authorised and required, include your sensitive information, such as health information) for a variety of purposes, including to provide you with the financial services you have requested (including answering your requests and complaints, varying products and services and managing your relevant product portfolios) and to contact you about other products and services that may be relevant to you. We may also collect personal information in order to prevent or investigate any fraud or crime, or any suspected fraud or crime.

We'll collect your personal information from you directly whenever we can. Sometimes we collect your personal information from other sources or third parties such as your accountant, or other reliable identity verification service providers. We do this only if it's necessary to do so, for example where:

- we need information from an insurer about an insurance application you make through us;
- at your request, we exchange information with your legal or financial advisers or other representatives.

If we collect information that can be used to identify you, we will take reasonable steps to notify you of that collection.

We may collect information about you because we are required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which require us to collect personal information. For example, we require personal information to verify your identity under Commonwealth Anti-Money Laundering law.

What happens if you don't provide your information to us?

If you choose not to provide your information to us, we may not be able to:

- provide you with the product or service you want;
- manage or administer your product or service;
- verify your identity or protect against fraud; or
- let you know about other products or services that might better meet your financial and lifestyle needs.

Protecting your privacy

Protecting your privacy is essential to our business. Your file, containing your profile, personal objectives, financial circumstances and our recommendations, is kept securely.

Disclosing your personal information

We may share your personal information (which may, if authorised and required, include your sensitive information, such as health information) with third parties for the purposes for which we are authorised to use your information.

This may include to the following types of third parties:

- those involved in providing, managing or administering the products or services you have requested, including other advisers, paraplanners and organisations who work with us, including Consultum and other members of the IOOF Group, depending on the financial services and products you have requested;

- insurance providers, superannuation trustees and product providers related to the financial services you have requested;
- professional associations and organisations that help us operate our business, such as those that provide administrative, financial, accounting, insurance, research, legal, strategic advice, auditing, computer or other business services, including our Licensee Consultum and other members of the IOOF Group;
- your representatives, service providers, or other organisations, such as your accountant, solicitor, tax agent, stockbroker or bank;
- organisations involved in a business restructure or a transfer of all or part of the assets of our business; and
- government and regulatory authorities and other organisations when required or authorised by law (in some instances these bodies may share it with relevant foreign authorities)
- where you have given your consent.

We run our business in Australia. In order to provide you with our services however, we may share your information with organisations outside Australia. Any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

Marketing activity

Consultum and other members of the IOOF Group may contact you from time to time on an ongoing basis about suitable products and services via the contact details you have provided. We may continue to contact you for these reasons until you withdraw your consent. You can do this at any time by contacting us (see the 'Contact us' section of this FSG). We will process your request as soon as practicable.

Accessing or correcting your personal information

You can ask us to correct, or to provide you with access to, information we hold about you. You can find out how to seek access to or the correction of your information by reading our Privacy Policy or by contacting us. Our Privacy Policy is available at www.consultum.com.au/privacy or you may request a copy from our client services team on 1800 062 134.

Complaints

If you have a complaint about a privacy issue, please tell us about it. You can find out how to make a complaint and how we will deal these complaints, by reading our Privacy Policy (by contacting us) or by referring to the 'Your confidence in our advice' section of this FSG.

Further information

If you have any questions or comments about our Privacy Policy and procedures, please contact us by using the contact details set out in the 'Contact us' section of this FSG.

For more information about your privacy, you can also visit the Office of the Australian Information Commissioner's website at www.oaic.gov.au